

Belvoir Group PLC

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Belvoir Lettings outperforming on all fronts

Belvoir Lettings PLC (LON:BLV), the UK's largest property franchise, said it is outperforming the three key markets in which it operates.

After a robust first quarter of 2019, the board is confident of meeting market expectations for the full year.

READ Belvoir Lettings confident of further opportunities for growth Year-on-year growth of 6.3% in Management Service Fees (MSF) from lettings was well ahead of the reported 1.2% growth in the rental index of 1.2%, while growth of 10.3% from sales MSF compared with a drop of 1.5% in property transactions. Net banking from financial services (on a like-for-like basis) was up 20%.

In the year to date Belvoir's Assisted Acquisitions programme has supported six franchisees to acquire a local competitor, adding £1.2mln of network revenue, nearly 800 managed properties and over £100,000 a year of recurring MSF.

There are still £2.0ml of deals currently with lawyers and a strong pipeline of further opportunities to underpin the group's growth target for 2019, Belvoir said.

"The board is very encouraged by trading in Q1 with our franchise model proving that, even in a challenging year for the property market, it has the resilience to overcome and indeed benefit from changes in the sector," said Dorian Gonsalves, the chief executive officer.

Paul Shamplina and Kate Faulkner release latest edition of their book 'The Landlord's Friend' - definitely worth a read! Paul, the man himself, kindly handed me a copy: <https://t.co/hSYPKYjU8B> @PaulShamplina @katefaulkner @Property118 #buytolet pic.twitter.com/hhS34dOxOq

— Dorian - Belvoir! (@Dorian_Belvoir) May 9, 2019

Mike Goddard, Belvoir's founder and non-executive chairman, is retiring from the board at today's annual general meeting. He will be succeeded by non-executive director, Michael Stoop.

"Through his entrepreneurial spirit and his passion for franchising, Belvoir has become the largest property franchise group in the UK. I would like to express my personal and the board's sincere gratitude for all that Mike has done and achieved as founder, CEO and chairman over the past 24 years," Gonsalves said.

"We welcome as chairman, Michael Stoop, who has over 40 years' experience of the property franchise sector and has already made a significant contribution since joining the board in March 2018," he added.

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Price: 148

Market Cap: £51.95 m

1 Year Share Price Graph



Share Information

Code: BLV

Listing: AIM

52 week High Low
155.94 90

Sector: Real Estate

Website: www.belvoirgroup.com

Company Synopsis:

We are the UK's largest property franchise group delivering residential lettings and sales, and property-related financial services through 365 individual businesses nationwide. We operate through two divisions: a network of property franchisees and a network of financial advisers, which combine to support our customers throughout their property journey.

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